



Fuel Oil Daily Morning Report

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17 May 2023

Oil and Energy Market News

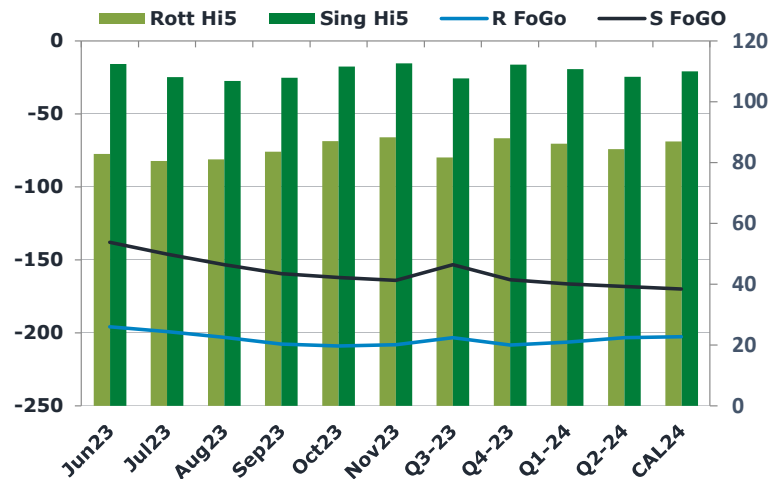
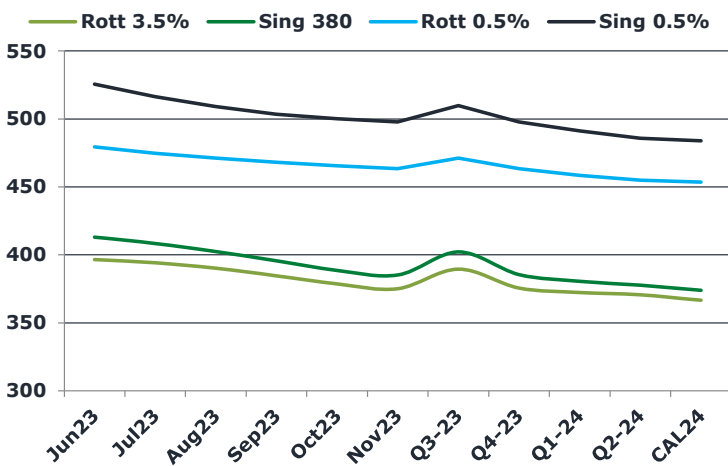
Oil prices edged lower yesterday with ICE Brent settling below US\$75/bbl. Disappointing Chinese industrial production data for April sparked concerns about the China recovery story. Although, as mentioned yesterday, the oil-specific numbers from China were actually quite supportive - with a sizeable YoY increase in refinery activity as well as record apparent demand. But as seen in recent weeks, macro developments appear to be the key driver for oil prices at the moment.

*UBS CUTS YEAR-END BRENT OIL FORECAST BY \$10/BBL TO \$95/BBL*UBS REDUCES OIL PRICE FORECASTS ON GREATER-THAN-EXPECTED SUPPLY - bbg

Brent

74.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	396.55	413.05	479.40	525.45	112
Jul23	394.05	408.30	474.65	516.45	108
Aug23	390.05	402.30	471.15	509.20	107
Sep23	384.55	395.55	468.15	503.45	108
Oct23	378.55	388.55	465.65	500.20	112
Nov23	375.05	385.05	463.40	497.70	113
Q3-23	389.50	402.00	471.25	509.75	108
Q4-23	375.50	385.50	463.50	497.75	112
Q1-24	372.25	380.50	458.50	491.25	111
Q2-24	370.50	377.50	455.00	485.75	108
CAL24	366.50	373.75	453.50	483.75	110



Fuel Oil Market News

Yesterday's IEA oil market report was constructive with the agency revising higher its global oil demand growth forecasts for 2023 by 200Mbbbls/d to 2.2MMbbbls/d. This was due to stronger non-OECD demand, particularly from China. As a result of stronger demand and OPEC+ supply cuts through until the end of the year, the IEA sees a deficit of almost 2MMbbbls/d over 2H23. Overnight, the API released US inventory numbers, which showed that US crude oil inventories increased by 3.69MMbbbls over the last week. This is quite different from the 2MMbbbls drawdown the market was expecting. Refined product changes were more supportive with gasoline and distillate fuel oil stocks falling by 2.46MMbbbls and 886Mbbbls respectively. (ing)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	278.53	250.28	-195.75	-138.00	83
Jul23	279.53	254.06	-199.00	-146.00	81
Aug23	284.12	260.06	-203.00	-153.25	81
Sep23	291.17	267.26	-207.50	-159.25	84
Oct23	296.17	273.67	-209.00	-162.00	87
Nov23	296.25	276.57	-208.00	-164.00	88
Q3-23	285.00	261.05	-203.25	-153.25	82
Q4-23	296.25	275.69	-208.25	-163.50	88
Q1-24	292.50	276.96	-206.25	-166.25	86
Q2-24	287.75	276.24	-203.25	-168.00	85
CAL24	289.50	279.99	-202.50	-170.00	87

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

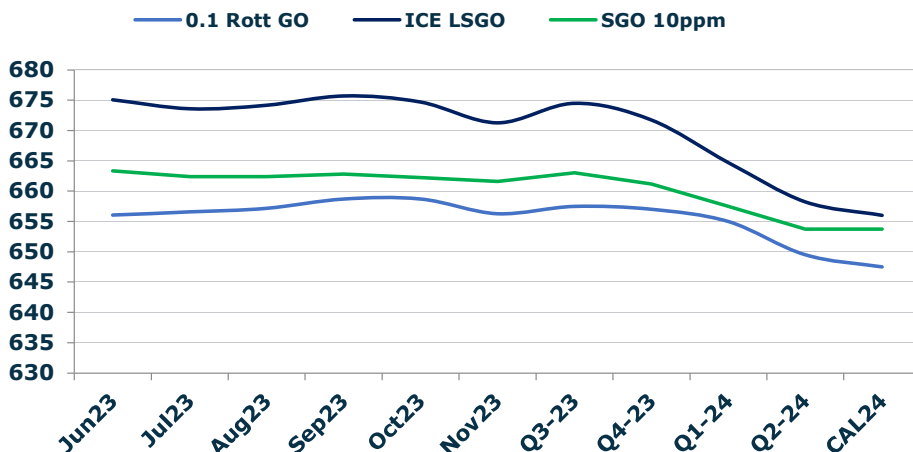
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	2.50	4.75	4.75	9.00
Jul23/Aug23	4.00	6.00	3.50	7.25
Aug23/Sep23	5.50	6.75	3.00	5.75
Sep23/Oct23	6.00	7.00	2.50	3.25
Oct23/Nov23	3.50	3.50	2.25	2.50
Q3-23/Q4-23	16.50	5.25	7.75	12.00
Q4-23/Q1-24	5.00	7.50	5.00	6.50
Q1-24/Q2-24	3.00	-1.75	3.50	5.50
CAL24/CAL25	6.00	2.25	2.0	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	656.1	663.3	675.1
Jul23	656.6	662.4	673.6
Aug23	657.2	662.4	674.2
Sep23	658.7	662.8	675.7
Oct23	658.7	662.2	674.7
Nov23	656.3	661.6	671.3
Q3-23	657.5	663.1	674.5
Q4-23	657.0	661.2	671.8
Q1-24	655.0	657.5	664.8
Q2-24	649.5	653.7	658.3
CAL24	647.5	653.7	656.0

EW SPREAD

	EW380	EW0.5%
Jun23	16.50	46.05
Jul23	14.25	41.80
Aug23	12.25	38.05
Sep23	11.00	35.30
Oct23	10.00	34.55
Nov23	10.00	34.30
Q3-23	12.50	38.50
Q4-23	10.00	34.25
Q1-24	8.25	32.75
Q2-24	7.00	30.75
CAL24	8.00	30.25



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